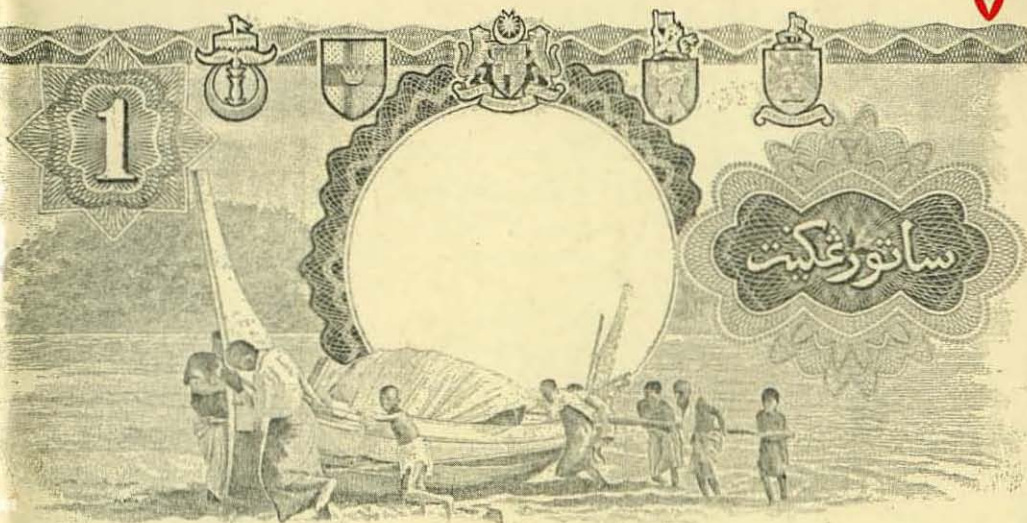
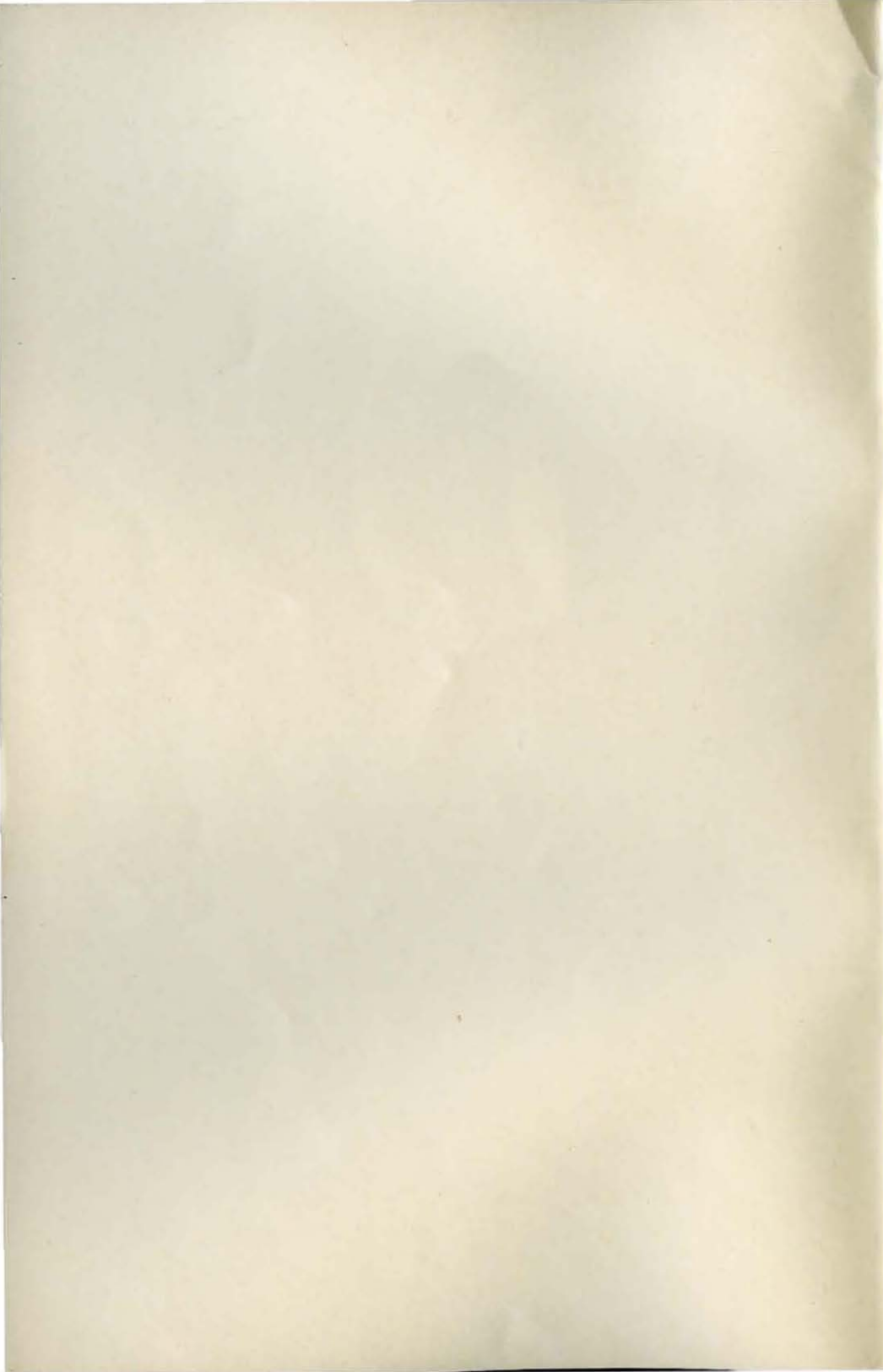


MARCH
1970



INTERNATIONAL BANK NOTE SOCIETY





International Banknote Society

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FRONT COVER DESIGN

In the last few years, the artistry of banknote design has been changing. Distant Afghanistan has a striking contemporary design, Australia and much of the British Commonwealth and related nations are issuing beautiful designs. The Bahamas and New Zealand notes, the Singapore design with tropical flowers and others are leading a rapid change from traditional engravers' products. The reverse of the Malaya and British Borneo one dollar note of 1959 is a modest little note, but in my opinion one of the most beautiful notes issued. It was produced by Waterlow and Sons, London. The note on the cover shows the fishermen straining to beach a boat. There is unusual strength of movement and an intriguing use of both traditional lathe work and contemporary hand engraving.

In bold contrast is the vignette from the twenty dollar note of the Mechanics Bank of Augusta, Georgia, U.S.A. (1856). Criswell number M-442. The allegorical figure of a woman riding in a water-borne chariot bears a striking resemblance to Britannia. I, for one, would like to know the significance of a horse-drawn wheeled vehicle in the ocean with a sailing ship emerging from the mists! Could it be an engraver's joke like the famous Chinese notes? In any event, it is a striking design, well composed and executed.

What are your favourite notes from an artistic viewpoint? Send your ideas and we will endeavour to design future I.B.N.S. covers with them. The next issue will have two groups of classic figures from two rather rare notes, again using only a fragment of the notes (Cuba and Italy).

Varieties of the Tibetan

50 Tam Note

By MAURICE MUSZYNSKI (France)

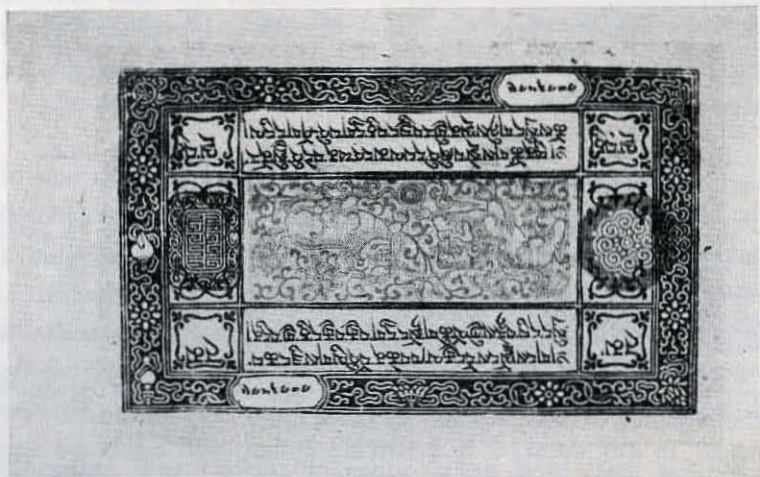
Translated by Mrs. H. Don Allen

In keeping with so much that derives from the mysterious and inaccessible Tibet, Tibetan paper money always has aroused the curiosity of collectors and the interest of researchers.

Numerous articles already have been devoted to the note issues of this country, now hermetically sealed to visitors. I will not deal here with Tibetan note peculiarities well known to collectors: woodblock printing, watermarks "en négatif", translation of the texts, seals of the Dalai-Lama and of the lay authorities, handwritten numbering, and so on. I hope to provide particulars on these in subsequent articles.

The object of this article is to present a little-known and controversial Tibetan note with its several varieties—the **50 Tam-Ka** note of the second Tibetan paper money issue.

This note was issued for the first time in A.D. 1927 or in 1674 dated by the special Tibetan calendar which began its year one,



commemorating the birth of the semi-mythical Tho-Tho-Ri, in A.D. 254. Printing of the note was continued until A.D. 1940.

For some time, on the strength of prevailing practice in Tibet, this note was improperly called the "**7½ Srang**". It is actually a 50 tam note (shortened from Tam-ka)* and the inscriptions that it carries bear this out.

*Tamka, tramka, tangka, or trangka, depending on the translator!

ཐ་བ་ཏུ་

The lower left hand and right hand tablets indicate 50.

རམ་

The upper tablets indicate the unit TAM.

How has this confusion arisen? The first series of Tibetan notes was only labelled with "tam" and on the third and last issue the unit "srang" appeared. In 1927, between these two issues, there was created the 50 tam note. Its current value calculated in "srang" was $7\frac{1}{2}$ srang.

At that time the comparative value between the two units was 1 srang and was equal to $6\frac{2}{3}$ or 6.66 tam; thus 50 tam was worth $7\frac{1}{2}$ srang, which explains the mistake made by the authors who catalogued this note. The Tibetans also called this note 1 LOR which was a synonym for "note".

VARIETIES



On Type I the white tablets used for writing the serial numbers are 19 millimeters long. With the much larger note issue the tablets were found to be too small. Moreover with the woodblock printing the wooden plates wore out rapidly and had to be replaced frequently.

The note was printed in three colours: yellow, which varied from straw yellow to orange; blue, which varied from Prussian blue through ultramarine blue to cobalt blue; and red in darker shades.

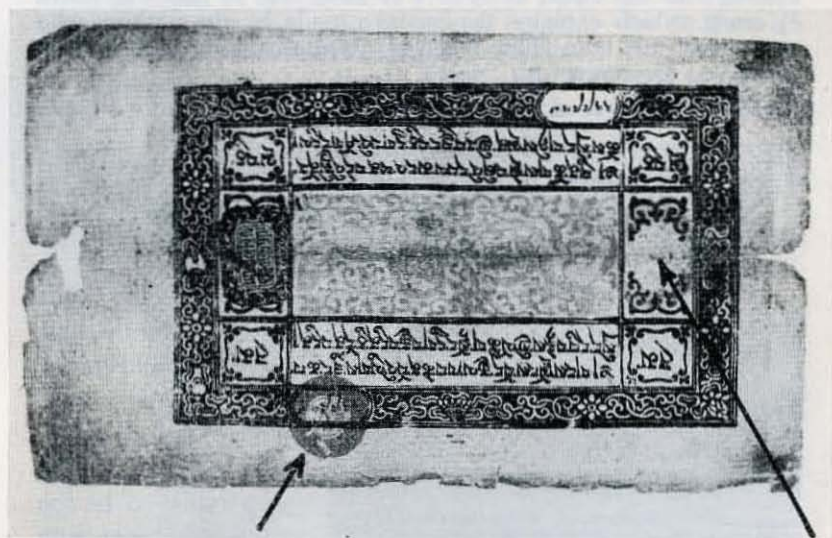
However, the most important variety is in the **design** of the note.

Thus a new design was created which also altered the "arabesques" (tracery) on both sides of these tablets. On this latter type, Type II, the tablet length changed from 19mm to 22.5mm.

OTHER VARIETIES

Paper: Depending on the dates and manufacture more or less coarse, rough or thick.

Printing: One can find very distinct imprints and others that are very blurred—thus very fine as well as very coarse depending on the woodblock's degree of wear.



In my collection I have a curious example of this 50 **tam** note. It is dated 1677 (1930 by our calendar) and bears **two red seals** instead of one.

On the left in its usual place is the seal of the 13th Dalai-Lama. The second seal is found on the upper right overlapping the note and the upper margin. This is an **inspection** seal, in a form similar to that of the 14th Dalai-Lama which is found on the 5 and 10 **Srang** notes of the third issue, but with different characters.

The explanation for the presence of the second seal is as follows: In 1930 false 50 **tam** notes were discovered. The mint decided to inspect systematically all the notes of this value in

circulation. Inspection was certified by the placing of a second seal on the genuine notes.

It appears that few were hurt by the counterfeiting of the 50 **tam** note, then the highest value, since I am not aware of any other notes signed with these two seals.

I would be very happy to have my attention called to other varieties, and would like to thank all those who would be so good as to write me on the subject.

ACKNOWLEDGEMENTS

I would especially like to thank the following for their valuable aid:

WANGCHEN GELE SURKHANG (SURKHANG SHAPPE), former minister of the Dalai-Lama from 1943 to 1959.

Hugh E. Richardson, in charge of the British Government's political mission to Lhasa from 1936 to 1940, during 1944 and from 1946 to 1950. From 1947 to 1950, Mr. Richardson represented India's New Government in Lhasa.

R. A. Stein, director of studies at l'Ecole Pratique des Hautes-Etudes; professor at the College de France in Paris, and author of "La Civilisation Tibetaïne" (Dunod, Paris 1962).

TARB TULKU, director of 'Tibet-House' at New Helhi, India.

James E. Bosson, professor in the Oriental Languages Department, University of California, Berkeley, Calif.

THE CHANGING FACE OF AFRICA

By JIMMIE LAWRENCE, F.R.N.S.

Africa—which covers one-fifth of the world's land surface—is one of the richest and poorest continents rolled into one. Every crop under the sun will grow in one part or another of Africa. Every major mineral is to be found in the continent and there is enough untapped river supply to supply the whole world with electricity.

Africa has 11,262,000 square miles of land. More than 250,000,000 people, of such diverse ethnic groupings as Arabs and Afrikaners, Somali and Swazi and many more who call Africa "home". Among them these people speak more than 1,000 different languages.

Ten years ago, less than a third of Africa's people were independent and that third lived on 10 per cent of the continent. More than 90 per cent now have freedom and more than 80 per cent of the total area of Africa belongs to independent states with flags flying outside the United Nations in New York.

Africa is a word that rolls like magic off the tongue, conjuring visions of high adventure as no other place-name can. This vast and little-understood continent—shaped like a human skull as though Nature had capriciously put her stamp of mystery upon it—is the last great primitive land on earth.

The greatest part of Africa is still ravaged by diseases. Vast tracts of land are reduced to barren wastes where agriculture is impossible because of tsetse fly and malarial belts.

A major occupational hazard for the cartographer and compiler of statistical information of the new Africa is a dizzy speed at which countries emerge, boundaries are altered.

This explanatory information has been compiled with the help from the "Argus Group" for which we thank them. It is an attempt to fix in time and space a continent whose constant state of flux often renders much of today's up-to-date information out-of-date tomorrow.

Bearing this change factor in mind, however, readers of the International Banknote Society are presented with a useful condensed guide to Who's Who and What's What in the "New Africa".

1. **ALGERIA**; Independent, as of July, 1962. Once part of France.
Capital Algiers. Exchange: R1—Dinar 6.9.
2. **ANGOLA**; Portuguese overseas province.
Cap. Luanda. Exch.: R1—Escudo 40.
3. **BOTSWANA**; Independent September, 1966, former British Protectorate.
Cap. Gaborone. Exch.: South African Rand in circulation.

4. **BURUNDI**; Independent since July, 1962, formerly part of Ruanda-Urundi, Belgian trusteeship.
Cap. Bujumbura. Exch.: R1—Burundi franc 123.
5. **CAMEROON**; Ind. since January, 1960. Formerly U.N. trust. French administered.
Cap. Yaounde. Exch.: R1—CFA francs 386.
6. **CENTRAL AFRICAN REPUBLIC**. Ind. August, 1960, formerly French colony of Ubangi-Shari.
Cap. Bangui. Exch.: R1—CFA francs 386.
7. **CHAD**; Ind. August, 1960, formerly French.
Cap. Fort Lamy. Exch.: R1—CFA francs 386.
8. **CONGO** (Brazzaville); Ind. August, 1960, formerly French Middle Congo.
Cap. Brazzaville. Exch.: CFA francs 386.
9. **CONGO (KINSHASA)**; Ind. August, 1960, formerly Belgian Congo.
Cap. Kinshasa. Exch.: R1—Zaire 0.7.
10. **DAHOMEY**; Ind. August, 1960, formerly French.
Cap. Porto Novo. Exch.: R1 CFA francs 386.
11. **EGYPT**; Ind. 1922 (United Arab Republic).
Cap. Cairo. Exch.: R1—£f 0.58 piastres.
12. **EQUATORIAL GUINEA**; Ind. October, 1968, formerly Spanish province comprising enclave of Rio Muni and island of Fernando Po.
Cap. Santa Isabel. Exch.: R1—Pesetas 97.
13. **ETHIOPIA**; Ancient ind. empire, federated with Eritrea since 1952.
Cap. Addis Ababa. Exch.: R1—Ethiopian 3.5 dollars.
14. **FRENCH TERRITORY OF THE AFAR AND ISSA**; formerly French Somaliland.
Cap. Djibouti. Exch.: R1—Dj francs 300.
15. **GABON**; Ind. August, 1960, formerly French.
Cap. Libreville. Exch.: R1—CFA francs 396.
16. **GAMBIA**; Ind. February, 1965; formerly British Protectorate.
Cap. Bathurst. Exch.: R1—Gambian £0 11s. 8d.
17. **GHANA**; Ind. March, 1957, into British Commonwealth. Formerly Gold Coast.
Cap. Accra. Exch.: R1—Cedi 1.43.
18. **GUINEA**; Ind. October, 1958, formerly French.
Cap. Conakry. Exch.: R1—Guinea franc 342.
19. **IVORY COAST**; Ind. August, 1960, formerly French.
Cap. Abidjan. Exch.: R1—CFA francs 386.
20. **KENYA**; Ind. December, 1963, into British Commonwealth. Formerly British.
Cap. Nairobi. Exch.: R1—Kenya shillings 10/-.

End part one.

Part two in next issue.

Who is Who on German Reichsbanknoten

By ALEXANDER MILICH

In most collections of World Paper Money there are also some German banknotes which illustrate portraits of men unknown to the majority of collectors. Among all German Reichsbank issues between 1876 and 1945, only five denominations included these portraits, while the greatest number of issues illustrates Allegories of Agriculture, Industry, Commerce, Transport, Welfare, etc. Quite a few earlier series—and all current banknotes of the West German Bundes Republic bear reproductions of paintings by well-known German artists, i.e. Duerer, Bruyn, Penz, Holbein and others. On January 22nd, 1929, the first completely redesigned notes were released all depicting German scientists and businessmen as described below:—

A. D. THAER (*1752 †1828). Erstwhile medical practitioner, became deeply interested in the problems of agriculture. Introduced significant innovations and improvements on his own estate in Celle. Encouraged by the Prussian King, Thaer founded in 1807 the first Agricultural Research Institute in his native city of Moeglin. He became later Professor of Agricultural Science at the University of Berlin. His main contribution to the national economy of Germany was in research and application of natural science to the cultivation of soil.



Among Thaer's many written works, two are outstanding: "Introduction to English Agriculture" and "Principles of rational agriculture". This last one became a popular reference book and was translated in a number of other languages. The 10 Mark note was designed by Professor Langer and issued on January 22nd, 1929. The reverse depicts an Allegory of Agriculture.

WERNER von SIEMENS

(*1816 †1892). Started his career as an Army officer and although lacked higher technical education, developed great talent for inventions. Received financial backing and co-operation from his brother Wilhelm, who in 1843 went to London and founded the famous Siemens Steel Company (and later was knighted as Sir William Siemens). W. v. Siemens is credited with inventions of

seamless gutta-percha cable clothing (1846), the first dynamo machine, alcoholmeter, special inductors and numerous other inventions and improvements in the field of high voltage electricity. Recognised as the founder of the modern Electrical Engineering. His firm of Siemens and Halske became prominent in the manufacture of electrical instruments and machinery as well as in the installation of telegraph lines all over Europe. Siemens retired from the firm, 74 years old and only two years before he died.



The 20 Mark note was also designed by Professor Langer and issued on the same date at the 10 Mark. The reverse depicts an Allegory of Trade. The watermark (as in all other denominations of this series) corresponds to the portrait on the obverse.

DAVID HANSEMAN

(*1790 †1864) Prussian Economist. Founder, in 1824, of the first Fire Insurance Company in the city of Aachen. Contributed to development of railway systems, especially to the co-ordination of various German States' transport networks. In 1845 elected to the Provincial Parliament as a representative for Rhineland. Three years later, Hanseman was appointed

as Prussian State Treasurer. At this time he already was the head of the Prussian Central Bank which in 1847 issued its first banknotes of 25, 50, 100 and 500 Talers.



Beside political and State financial activities, Hansemann was the founder and owner of a "Discount Society" with wide interests in banking affairs of other German States. His son Adolf was credited with founding in 1885 the well-known German New Guinea Company.

The reverse of the 50 Mark note shows an Allegory of Commerce. It was designed by Professor P. Scheurich and released on March 30th, 1933.

JUSTUS von LIEBIG (*1803 †1873). Pharmaceutical Chemist at first; showed an early interest in other branches of Chemistry and left his apothecary career to study applied graduates who later became chemistry at various German and foreign Universities. Became Professor of Chemistry at the University of Giessen when only 21 years old. His Faculty produced a number of



prominent Chemists in Germany as well as in other countries. His research in radical chemicals (benzoic acid, etc.) led to discoveries of many important chemical compounds and products (among them: chloroform, Chloral, etc.). In later years Liebig studied problems of animal and plant nutrients, mineral fertilisers, meat extracts . . . and published his works under such titles as: "The organic Chemistry and its application on Agriculture and Physiology" and "Animal Chemistry". In his memory, as a recognition for his work, the coveted Liebig Medal is being bestowed annually on meritorious Chemists, ever since 1903.

The 100 Mark note, designed by Prof. Scheurich and issued on June 24th, 1935, depicts on the reverse the Allegory of Science.

KARL FRIEDRICH SCHINKEL (*1781 †1841). Builder and Artist, became well known as designer of many fine contemporary buildings (operas, palaces, monuments, museums and Universities). Travelled to Italy and France when 22 years old and published his impressions as travel sketches and stone prints. Designed frescos for the Main Hall of the Berlin Museum. Among his architectural plans the best



known are for the Museum in Geneva (Switzerland), University in Leipzig (now East Germany), palaces in Athens and Crimea and University in Oslo (Norway). Influenced by antique Greek forms which he combined with his practical ideas, thus creating his own style, Hansemann became a pioneer of the functional structures in architecture. The reverse of the 1,000 Mark note appropriately depicts Allegories of Building Industry. It was to be the last "Famous Germans" issue on February 22nd, 1936. The banknote was designed by Professor P. Scheurich, based on a painting of Schinkel by K. Schmidt, circa 1835.

New One Pound Notes for Scotland

by ALISTAIR GIBB

It was reported in the Christmas 1968 edition of the I.B.N.S. Journal that the Royal Bank of Scotland had issued a new £1 note. This was in fact the first note to be issued in Scotland in accordance with the new size specifications announced on March 5th, 1968 by the Bank of England.

Since that Royal issue new notes have been coming thick and fast from the Scottish Banks and I list below details of the £1 denominations.

National Commercial Bank of Scotland Limited:

- £1 Obverse green and pink. Forth road and rail bridges.
Reverse green. Bank's coat of arms.
Signed by J. B. Burke, General Manager.
Dated 4th January 1968, Commencing serial A 000000.
Printed by Bradbury Wilkinson & Co. Ltd.
Watermarked. Unthreaded. M.I.M.

Remarks. This note had a very short life as the National Commercial Bank merged with the Royal Bank shortly after it was issued. Its preparation was however at an advanced stage when negotiations were concluded and it was decided not to abandon the issue. It is said, although I have no confirmation on this point, that David Alexander, who signed the National and later the National Commercial notes, was instrumental in retaining the Forth bridges on this design and on the Royal "Limited" note (see below).

Bank of Scotland:

- £1 Obverse tinted brown, blue and green. Eccentric curves incorporating the Bank's coat of arms in blue.
Reverse predominantly brown with mauve shading. Three panels showing (left to right) the Bank's coat of arms, the Bank's shield surrounded by thistles and finally the symbol of the Ship Bank, a constituent of the Union Bank which amalgamated with the Bank of Scotland in 1955.
Signed by (Lord) Polworth, Governor and Letham, Treasurer and General Manager.
Dated 17th July, 1968. Commencing serial A/1 0000000.
Printed by George Waterston & Sons, Edinburgh.
Watermarked. Broken threaded. M.I.M.

Remarks. A complete departure from the Bank's previous notes which have looked staid and old-fashioned for the last 20 years.

British Linen Bank:

- £1 Obverse predominantly blue with pink and yellow tinting. Vignette of Sir Walter Scott and Bank's crest.
Reverse predominantly blue with yellow tinting. Bank's crest.
Signed by Thos. Walker, General Manager.
Dated 29th February, 1968. Commencing serial U/4 000000.
Printed by Thomas De La Rue & Company Limited.
Appears unwatermarked. Threaded. M.I.M.

Remarks. Sir Walter Scott is an appropriate choice for a £1 note of this bank since he was a customer of theirs and was instrumental in defeating a Government plan to abolish the right of the Scottish Banks to issue notes under the £5 denomination with his letters of "Sir Malachi Malagrowther on the Proposed Change of Currency" in the Edinburgh Weekly Journal. These at least are the official reasons for his appearance on the notes (he is also on the £5 notes) but I suspect there is another reason. Scott was a partner in Constables the printers and when it failed in 1826 he was liable for £117,000. Scott worked heroically to pay off this debt, earning £40,000 in only two years but he died with the task uncompleted although continuing royalties did finally extinguish the debt. Before he died however his creditors, who included the Royal Bank of Scotland, made him a presentation "in grateful acknowledgement for the unparalleled and most successful exertions he made". Only a Scottish Bank, I venture to suggest, would have the wry humour to place on their notes the portrait of "a man who paid his debts".

Royal Bank of Scotland Limited:

- £1 Obverse green with multicoloured tinting. The Forth road and rail bridges.
Reverse green. The Bank's coat of arms.
Signed by A. P. Robertson, General Manager and J. B. Burke, General Manager.
Dated 19th March, 1969. Commencing serial A/1 000000.
Printed by Bradbury Wilkinson & Co. Ltd.
Watermarked. Broken threaded. M.I.M.

Remarks. The merger of the Royal Bank of Scotland and the National Commercial Bank of Scotland was effected through the creation of a new parent company, The National and Commercial Banking Group Ltd. The merged Banks trade under the name of The Royal Bank of Scotland Limited, the Royal Bank previously having been Incorporated not Limited. The delicacy of the merger negotiations between these two roughly similarly sized Banks may be judged by the fact that they found it necessary to appoint two General Managers, both of whom sign the notes. To overcome the problem of one appearing to be senior to the other they even sign in alternate order on the various denominations.

MEXICO'S PAPER MONEY

SOME PECULIAR FACTS ABOUT THE UNKNOWN SECOND ISSUE (1823)

by EDUARDO ROSOVSKY

"*Viva México! Viva la Independencia! Viva Iturbide!*" These were the joyous exclamations heard throughout the old Capital of New Spain, on that bright day of 27th September, 1821, in which the Liberating Army, headed by its *Primer Jefe* (First Leader) General Agustín de Iturbide, was triumphantly entering Mexico City after three centuries of Spanish domination and eleven years of constant and heroic struggle for independence.

Acclaimed by the people as the Consummator of Independence movement initiated by Father Miguel Hidalgo in the small town of Dolores (Guanajuato) on the 16th day of September, 1810, Iturbide was proclaimed on 18th May, 1821, by el *Supremo Consejo* (the National Assembly in power) as "Emperor of Mexico, Agustín the First, by the Grace of God", and later, on 21st July of the same year was crowned in pomp, with the enthusiasm of his followers: the conservative circles, the army and the populace.

The new Government had to immediately face a grave problem—a catastrophic financial situation which the country was in, as a result of a constant drain of the mineral resources by the dominant colonial regimen, as well as for the high military expenses through the long years of fight for freedom and the shutting down or destruction of many mines, all of which made for an incredible scarcity of precious metals, so sorely needed for coinage. These factors forced el *Ministro de Hacienda* (the Minister of Finance) Antonio de Medina, to request the authority of *Supremo Consejo* for the issuance of *PROVISIONAL* paper money with promise of payment. . . .



Fig. 1

In effect, on 20th December, 1822, a Decree was issued by which authorisation was granted for *cédulas* (schedules, bills or certificates), totalling *four million pesos* to be emitted, to be broken down as follows: two million *cédulas* for ONE peso; five hundred thousand, for TWO pesos and one hundred thousand, for TEN pesos. (Fig. 1.) It was stipulated that they were to include the name of *EL IMPERIO MEXICANO*, and to be printed on only one side, with the understanding that they would circulate for one year, starting 1st January, 1823, and ending 31st December of the same year.

In addition, foreseeing the possibility of strong opposition in public opinion, it was decreed that there be an obligation to include bills in all payments made to the government for taxes, excises, duties, etc., for 33% of the total amount payable. It was strictly forbidden that Finance officials as well as those of Treasury and Customs, receive full payment only in metal money (as was the case, it is understandable, regarding payment in full in paper money . . .), so that the public was obliged to use the non convertible bills, and this now acquired the characteristics of *forced circulation*.

In all fairness, it must be noted that this *first* paper money was received reluctantly and, lack of confidence in it was so marked, that some historians have affirmed that it was one of the reasons—and not a minor one—for the fall of the Empire.

The Decree also called for the form by which paper money would be gradually retired from circulation: all bills which were paid at Government offices in operation throughout the country, had to be cancelled in the presence of the payee, by diagonally cutting the signature on the far left, which was that of *Ministro de Hacienda*, so that these bills could not go back into circulation, thus avoiding frauds. In addition, they were to be periodically turned over to the Ministry of Finance for concentration and control. These same offices were required to take back and render useless the paper money with a mark of indelible ink crossing on which-ever forged bills came into their hands.

This paper money was printed on large sheets in blocks of eight—four on one side with a blank reverse and four on the other, also with a blank reverse, on white paper *medio florete* quality, each sheet with the watermark “J H P ROMUGOSA”, possibly of Spanish or Italian manufacture, and purchased at a wholesale store named “El Comercio de México”. Each bill measured approximately 10.5 by 16 cms.

This paper money was hand-numbered in ink and circulated throughout that immense Empire which had been *Nueva España* (New Spain), including its vast territories to the North, covering California, Arizona, Texas and New Mexico and, to the South, Central America, particularly Guatemala and Nicaragua. Bills with a *special seal*, not numbered, circulated throughout the south of what is now the Mexican Republic and all of the Central

American countries. On them, respectively, were printed: *GUATEMALA* (Capitanía General de Guatemala) and *LEON*, Fig. II. (Departamento de León—today Nicaragua), giving these countries honour and condition in accord with its historical, political and economic importance and converting these bills, at the same time, into the *first paper money* of said countries: Mexico, Guatemala and Nicaragua, and the *first use of monetary sign of "pesos"* to circulate in this part of the Continent.



Fig. II

In fact, the amount authorised was not issued in its entirety, as per the Decree, as there were printed only 797 thousand ONE peso bills, 184 thousand TWO peso bills and 37 thousand TEN peso bills, for a grand total of \$1,535,000 pesos.

It was necessary to suspend the issue as, on 19th March, 1823, Iturbide was forced to abdicate and, eventually, to leave the country. The *first Mexican Republic* was born under a provisional government of a triumvirate. On 11th April of the same year, Congress decreed an emission of bills on *PAPAL BULLS* paper "... only with the purpose of exchanging them for those of the



Fig. III

previous issue, and which were to be recalled from circulation immediately" and also "... in view of the fact that they were being forged in great quantity". This Decree evoked that of 20th December, 1822 and was based on it, leaving in effect all of the principal clauses, so that we may assume that for this and other reasons which we shall see later, on this second occasion, the total authorised amount of paper money issued *did come* to \$4,000,000 pesos. (Fig. III.)

It is interesting to notice that, in view of the sad experience derived from the so disliked *Iturbides*, rather than "to combat forgeries", what was sought was a way whereby the people would be motivated into accepting the new bills and, in order to carry this out, they relied on their profound religious sentiment. As the bills were printed on *Papal Bulls*, this money was considerably larger, so as not to cut the *Bull* in four parts. These bills on *Papal Bulls* measured approximately 22 by 32 cms which is the size—and even longer—than a standard letter form used in our time.

It is apparent that the government carried out what it had set out to do, as there soon followed a series of decrees which added to the circulation of paper money in commerce and private transactions. On Thursday, 29th May, 1823, "*La Gaceta del Gobierno Supremo de México*" published by order of Ministry of Finance: "The Sovereign Constitutional Congress of Mexico, in session today, has decreed: . . . 8. Since the publication of this Decree, circulation of paper money in payment of contracts and for use of private parties, shall be absolutely free". This is how the *Post-Iturbides* continued to circulate *freely*—they later became also convertible—until the course of the year 1824. . . .

The differences between both issues are quite noticeable: *the size: Iturbides* measure about *one fourth* of the *Post-Iturbides*. *The text:* on the first ones, it is stated that "The Mexican Empire . . . promises . . . pay this amount of . . . as per the Decree of 20th December, 1822, on this matter. México, 1st January, 1823". Signed: Minister of Finance: Medina; Treasurer General: A. Batres; Accountant General: R. Mangino. On the Republic bills, the text stated: "The Treasuries of the Nation . . . shall pay . . . substituting this new paper precisely and only for the exchange of those presented with the former seal, manufacture of which has ceased by Decree of the Sovereign Congress on 11th April, last. México, 5th May, 1823." Only the signature of the Minister of Finance is changed, and the new one is that of Arrillaga; the Treasurer and Accountant continue to be the same.

The seal which appears on the *Iturbides*, a crowned eagle within an oval, is almost identical in the three values issued; but the same does not happen in the eagle *without* a crown, as in *each* denomination there is a different seal, in shape as well as size, in the *Post-Iturbides*. *The paper* used in the *second* issue is of *lesser* quality.

Perhaps the most interesting difference which makes the *second* issue *maybe* the only one of its kind in the world is that—while

the *Iturbides* do not have a reverse and are always blank—the *Post-Iturbides* by contrast, have *Papal Bulls* printed over the years with different texts and same contents; it may be said that it is an *obverse* of what is ordinarily a *reverse* side. (Fig. IV.) Actually, these Papal documents, very old in their own right, were sold to the people in years preceding their use as paper money, for the price of “two *reales* of common minted silver” and were used by the buyer as a *remission of sins* or “*Indulgence*”—which is what they were—so as to be able to eat “*meat, eggs and dairy products*” on days of ritual fast.



Fig. IV

Has any of our colleagues and readers, by any chance, ever had knowledge of the existence of paper money with those, or similar characteristics in any other part of the world?

NOTES AND COMMENTS

Good news for anyone having even a few Canadian notes in his collection is the recent publication of the 1970 edition of *The Guidebook of Canadian Coins, Paper Currency, and Tokens* by Somer James. About half of the 167 pages is devoted to a listing and partial illustration of Dominion, Bank of Canada, and the so-called Broken Bank issues with valuations in five states of preservation. The notes are not assigned individual identification numbers for some reason, but this does not detract from the value of the book. It is available from your dealer or the publisher, Regency Coin and Stamp, 101 Lindsay Building,

Winnipeg, Man., CANADA

at a cost of \$2.95 postage paid.

Other books recently announced, but not seen by me are *Die Deutschen Banknoten Seit 1871* by Jurt Jaeger and Ulrich Haevecker, second edition, and *Islenzkar Myntir 1970* produced by Frimerk-jamisstodin. The former has added sections on militarily inspired note issues by German administrations in over-run areas during World Wars I and II to the already very informative Confederation-to-present home issues. It may be ordered by contacting

Muenzen und Meaillen, Postfach 875 CH4002, Basel, Switzerland for \$8.00 post paid.

The latter work covers Icelandic coin and note issues; the latter from 1780 to 1947. The price is only \$2.00 from Regency Coin and Stamp as above. Too many collectors spend too little money on their libraries. Here is a chance to repair the fault somewhat.

ARGENTINA'S new 1 Peso notes are reported coming off the press as of December 4th. The obverse will feature General Manuel Belgrano (on the 5s and 10s too), and Jose de San Martin will grace the 50, 100, 500, 1,000 Peso notes. Colours will be basically orange, blue, violet, brown, red, green, and maroon respectively. We are told that there will be overprinting of the existing stock of notes to conform with the revaluation which took place under Decree 18,188 on a One-to-One Hundred ratio. The new series will be of a uniform size: 75 x 155 mm.

CANADA will gradually replace the Queen's portrait with those of past Prime Ministers; only the \$1, 2, and 20 are presently exempted from the change-over. No specific dates for the change have been announced thus far.

EL BANCO DE MEXICO has begun printing "home-grown" 10 Pesos notes with other denominations to follow.

Past President Don Allen calls to our attention the formation of a group in the United States, "Check Collectors Round Table", interesting itself in fiscal paper in the broadest sense, "cheques, drafts, bills of exchange, deposit certificates, gold dust receipts. . . ." A Quarterly to be called "The Check List" will be published. Dues are \$3.50 and interested collectors may contact Robert G. Flaig, P.O. Box 27112, Cincinnati, Ohio 45227, U.S.A.

PORTRAIT OF A COLLECTOR



Frederick Philipson, F.R.N.S. 191.

Assistant Secretary and Treasurer I.B.N.S. (G.B.) and Continent.

Joined the Society January, 1962.

Founder Member and Past President of The Numismatic Society of Nottinghamshire . . . in its 22nd year.

Numismatic interest commenced in 1913 and in Paper Currency in 1943.

A life long interest in youth work covering 50 years as a Boys' Brigade Officer.

Served in World War I in 1st Batt. Grenadier Guards.

Held an Army Cadet Commission 1919 onwards to 1927.

World War II. Commission with appointment R.A.F.V.R. (T).

Spent 13 months resident in U.S.A. and has visited Canada also attended Numismatic Congresses while over there.

Report of Literary Awards Committee—International Bank Note Society

MAURICE M. GOULD, Chairman

Box 2407, Sepulveda, California 91343

The second Literary Awards have been announced by the judges, as follows:

- (1) "I Don't Play Chess—So Anyone for Humpty Dumpty."
L. W. Morse.
- (2) "Early Paper Money." Colin Narbeth.
- (3) "Intrinsic Values of Paper Money." Alexander Milich.

Honourable Mention: "Provincial Banks in the Province of Kwoichow." K. O. Mao.

The Committee consisted of: Fred Jewett, Toronto, Ontario, Canada; Gary Snover, San Bernardino, California and Maurice M. Gould of Sherman Oaks, California, Chairman.

The Committee suggests that authors take a little extra effort with their contributions as a number of them were in close running for the awards and a little additional research or work could have made the difference in their being in the top three. The Committee would further suggest that authors write complete articles and avoid putting together a number of anecdotes, some of which are almost unrelated.

We have a great amount of talent in our organisation and we hope that more of our members will contribute articles during the coming year.

It is difficult to get the first article going, but once you do, you will find that you can become a regular contributor.

Please help our editor and organisation by planning an article of interest to all of us.

NEW MEMBERS

SANDOS, Seymour (797), 2522 Soper Avenue, Baldwin, New York 11510.

ASQUITH, David (796), 20 Newton Avenue, Poulton-le-Fylde, Blackpool, FY6 8AP, England.

MILLER, David (795), 11 Etna Road, St. Albans, Herts., England.

MAUTZ, Carl E. (798), 4005 N. E. Davis, Portland, Oregon 97205.

BOLTON, Stanwood K. Jr. (799), 39 Quaboag Road, Acton, Massachusetts 01720.

SELENGUT, Arnold H., 611 Barbara Road, Lansing, N.J. 07850.

ZIGLER, Michael Disregmo (805), 74 Chelmsford Avenue, Willowdale 450, Ontario, Canada.

ETCHELLS, Graham Leslie (804), 6 Thornhill Road, Longwood, Huddersfield, Yorkshire, England.

MANN, Michael (803), 54 Byng Drive, Potters Bar, Hertfordshire, England.

LIM, Ong Poh (802), 2 Sennett Close, Singapore 16, City of Singapore.

DARGENT, Eduard (801), Apartado de Correos, 465 Lima, Peru.

BIRCH, B. (815), 121 Hadyn Road, Liverpool, L14-4 BW, Lancashire, England.

COINKITS LIMITED (816), 22 Leneda Drive, Tunbridge Wells, Kent, England.

MILLS, Lt. Col. Hugh B., R.E.M.E. (817), Beysbrook Barracks, Liverpool L12 4YH, Lancashire, England.

JAMES, Philip Simpson (818), Newton Farm, Organford, Poole, Dorset, England.

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As this Society is run by voluntary staff it is regretted that under no circumstances can we accept your advertisement unless it is accompanied by the correct remittance.

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Notgeld of the Franco-Prussian War

by Beate Rauch, S.I.N.

The developments towards unity between the North German Bund and the South German States were viewed with rising alarm by the French. Napoleon III considered it his mission to prevent the development of a German State.

The misunderstandings over the candidacy for the Spanish throne by Prince Leopold of Hohenzollern—Sigmaringen were merely a convenient reason for both sides to engage in a new military conflict in the hope to settle and strengthen the solidarity of Germany on the one side and prevent this occurrence on the other. King William, not in favour of the Hohenzollern candidacy, was very relieved when he learned of the news that the prince had declined. The king, however, considered it an insult when Count Beneditti, the French Ambassador, openly demanded at Ems, that the king guarantee that the claim of the Hohenzollern candidacy would not be renewed at a future date. The demand



was relayed to Bismarck who released a shorter and more brusque version for general publication, which resulted in the French declaration of war on July 19th, 1870. The South German States

did not hesitate to join Prussia and thus a united front opposed Napoleon who had completely misjudged the situation. Austria was forced into neutrality by the threat of Russian aggression in case she would side with the French. The combined north and south German armies won their first victories at Weissenburg and Wörth which were followed by steady advances. General Helmuth v. Moltke, as commander in chief, lead the German offensive beating the armies of MacMahon and Bazaine into retreat. The battle of Sedan on September 1st ended in the collapse of the main French army and the capture of Napoleon III. The monarchy fell and the Republic was declared. Gambetta, the outstanding member of the new provisional government of defense, escaped Paris in a balloon during the siege of the city. He continued the resistance in the country.

Bismarck meanwhile was busy negotiating treaties with the German States to join the Empire for which public demand in North and South Germany was growing. King William was persuaded to accept the title as Emperor and he reluctantly subordinated the Prussian title to that of the Empire. He was proclaimed German Emperor on January 18th, 1871 in the Hall of Mirrors in Versailles.



Paris capitulated on January 28th, 1871. Newly elected representatives from the French National Assembly held at Bordeaux negotiated the terms of a peace treaty with Bismarck on February 28th. They agreed to the secession of the Alsace and of parts of Lorraine from France and an indemnity payment of five billion francs. The final peace treaty was signed at Frankfurt on May 5th, 1871.

Due to the war the City of Kaiserslautern/Palatinate, experienced a shortage of money and was forced to permit the

issuance of interesting Notgeld. Darlehn Notes have been issued only in times of great financial emergencies (Prussia 1848, 1866, 1870, Germany 1914 and Austria 1914.) On July 23rd, 1870 the government of the Palatinate authorized the issuance of notes in denominations of 1, 2 and 5 Gulden to aid industry. Ratification by the City Council of Kaiserslautern followed on July 28th. Notes totalling 100,000 Gulden were issued and guaranteed by the City of Kaiserslautern for use by the largest industrial concerns like the Ironworks Kaiserslautern and the Kammgarnspinnerei (Spinning Factory). Repayment of 1, 2 and 5 Gulden in South German currency was guaranteed to the bearer by the city for a period of three months after cessation of hostilities and the signing of the peace treaty.



The notes are dated Kaiserslautern July 31st, 1870 and are signed by the city cashier and the mayor. The one Gulden note pictured is pale pink, with a green border. The five Gulden note is white, with yellow border. The signature of F. Schoen on the obverse upper right hand corner is for the "Kammgarnspinnerei Kaiserslautern, Rheinpfalz", impressed with a seal of said firm, barely visible in the photograph though easily read on the original notes.

This is the only city issue of emergency money on the German side during the 1870/71 war and an interesting documentation of hardship and testimony to ingenuity in the relief of monetary difficulties.

Propaganda Currency in Psychological Warfare

Propaganda is the making of deliberately one-sided statements to a mass audience. It is an act of advocacy in mass communication. Although the fact of propaganda is old, the term is comparatively modern. Usage probably began when the organization set up in 1622 by the Roman Catholic Church to carry on foreign missionary propaganda was called the College for the Propagation of Faith.

In order to reach the mass audience, propagandists rely upon every medium of communication—oral, printed, pictorial, plastic, musical or dramatic. Since any act of policy may influence mass opinion regardless of the means employed, an important part of total policy is the calculating and managing of psychological impacts. The most comprehensive term is “propaganda” or “communication” policy. When directed against an enemy in wartime, this is “psychological” or “propaganda” warfare.



This is generally the attempt by one nation to impose its will on another by means of leaflets, newspapers, radio, posters and other communication forms. Used in conjunction with force, psywar operators are seeking the demoralization of enemy troops and are attempting to influence the thinking of the civilian

population over which the war is being fought. The techniques used in this struggle are legion and the results are often hard to measure.

Money has long been used by various powers in their propaganda operations, either to attempt to debase the currency or to carry surrender messages.

One of the early efforts of this nature took place shortly after the outbreak of the Revolutionary War in America, when the British government conceived the idea of forging the Continental currency. According to one source, in 1776 a printing press aboard the H.M.S. Phoenix, lying in New York harbour, was turning out counterfeits of these bills. They even ran newspaper advertisements to let any interested persons know they were available, in their efforts to help make the phrase "Not worth a Continental" come true sooner.



During the War Between the States, the economy of the South was badly hurt by counterfeiters. One of the foremost of these was a merchant of Philadelphia, named Samuel Upham, who produced many types of Southern notes for sale. Some sources place the amount of spurious notes in circulation at almost one-third of the total. Depreciation of the currency was one of the factors leading to the downfall of the Confederacy.

Britain again entered the field by encouraging some private Birmingham mints to manufacture French louis d'or pieces—without gold, of course. In addition, millions of false French

assignats, printed in London, tried to compete with the counterfeited assignats that Royalist Frenchmen were turning out in the hope of toppling the Revolutionary regime. Then Napoleon put his men to work turning out and distributing his own brand of British pound notes, to even the score.

There are various stories about patriotic Chinese engravers who placed initials, turtles, etc., on banknotes to embarrass their Japanese conquerors. But have you heard about the "obscene gesture" one Yuan note for the puppet Federal Reserve Bank of China? This is a beautifully engraved note in olive green, with a dragon flying over a sea covered with junks, and a portrait of a Chinese gentleman with his hands held in a classic pose. The Bank officials soon found that this was considered by others to depict derision. The note was quickly withdrawn from circulation and replaced with another in which the hands of the portrait were more decently shown.



In World War II, both sides used various methods involving money, leaflets, overprints, safe conduct passes, etc.

One of the most remarkable aspects of the greatest counterfeiting operations of all time, "Operation Bernhard", is that none of the culprits was ever punished. Bernhard was the code name used by the Nazis for their manufacture of millions of pounds of British bank notes. This is considered the biggest such operation to date. It probably turned out some of the best counterfeit notes made, it distributed more of them and had the largest distribution network. It also provided spurious notes for special uses, such as

paying the valet of the British ambassador to Turkey over a million dollars for spying on the embassy in "Operation Cicero". But it never did accomplish its objective of destroying the value of the pound.

Another interesting item used by the Germans was dropped over the streets of Paris in 1943. This was an excellent photo-reproduced imitation of an American one dollar bill. When first seen this counterfeit appeared to be real, but it was in fact a long slim strip of paper that was folded to about the size of a genuine note. When this was opened, a vicious Nazi anti-semitic propaganda message was seen to be printed inside in French.



On the other side of the world, United States forces fighting to liberate the Phillippines dropped peso notes with the over-printed message "The co-prosperity sphere: what is it worth?"

Propaganda money was again brought into use after the invasion of South Korea by the Communists. United Nations forces dropped imitation notes printed in various languages, mostly in the form of safe conduct passes.

Various forms of money-like leaflets and safe-conduct passes have been used by both sides in the war in Vietnam.

This is only a very brief outline of a most interesting branch of currency collecting.



Notes shown are from the collection of the author, and were photographed by Frank Hannah:

1. Counterfeit Confederate note dated July 25th, 1861, which circulated for years as a genuine note . . . printer unknown.

2. The "Obscene Gesture" one Yuan note of the Federal Reserve Bank of China.

3. "Clean-up" version of the one Yuan note that replaced the above note.

4. Photo-copy of an American one dollar note, containing a vicious Nazi anti-semitic message, dropped by the Germans over the streets of Paris during World War II.

5. Safe conduct pass used in the present conflict in Vietnam.
Donald Roberts, P.O. Box 162, Hampton, Virginia, U.S.A. 23369.

TALES OF THE RIVER RHINE

By Alexander Milich

Looking through my collection of German Notgeld, I notice several issues related to each other by the identity of design or by the subject around which a poem has been composed. The landmarks are familiar and the names of these places read like signs along a highway: Constance, Breisach, Karlsruhe, Ludwigshafen, Worms, Mainz, Koblenz, Bonn, Cologne, Dusseldorf, Duisburg, Wesel, Emmerich . . . The route is, in fact, along the great German river Rhine, to which all these cities owe their very existence.

Born in Switzerland, skirting France and passing through Germany, this 800 miles long river loses itself in the countless canals of Holland and continues under many names to its final destination, the North Sea. Curious folk stories, abundant in lively imagination surround the Rhine. In the ancient history, the Rhine was not a border between nations but a unifying link of Germanic tribes. Druids and Teutons dwelt in tents on both sides of the Rhine. They fought battles there, fished in the river, hunted in nearby forests and watched their flocks on the fertile land . . . In Roman times, Caesar built bridges on the Rhine and the great river became a strategic military line as well as an important waterway between cities which started developing on both its banks. In middle ages, due to the fast economic advancement made in the areas adjacent to the Rhine, a new era opened in culture and folk art, based on legends and myths of one-eyed gods, Valkiries, Nymphs and other mythological figures believed to populate the Rhine. One of the most famous epic poems in German literature dates from the 12th century and contains numerous stories under the title *Nibelungenlied*, which was later dramatised in a trilogy by German poet Friedrich Hebbel (1813-1863) and first performed in Weimar in 1861. The myths of the Rhine appear in many other literary and musical compositions, in stories by the brothers Grimm, in Wagner's musical drama "Tannhauser" etc. The wars and revolutions which made the Rhine a boundary between belligerent states, inspired many poets and composers to produce patriotic works. In 1840 Max Schneckerburger wrote a poem "Die Wacht am Rhein" ("The watch on the Rhine"), which was set to music by Karl Wilhelm in 1854 and became the marching song of the Prussian armies during the Franco-German war of 1870/71. In the 18th century, the French novelist and poet Joseph Xavier Saintine assembled an anthology of myths of the Rhine. The legends, which had little credulity describe Nixus, the great mythological ruler of all rivers in Germany, who like Neptune holds secret tribunals. He is attended by Undines, or souls of girls who were driven to suicide by unhappy love and have thrown themselves into the Rhine.

In my collection, (enriched by many donations of "Poems on Notes" by my friend Dr. R. Talisman of U.S.A.) there is one

note issued by the Bank of Königswinter, on November 1st, 1921 with a face value of 50 Pfennings. The obverse depicts a sketch of the house where a native painter, professor Ittenbach, was born. On the reverse, between two shields, there is a poem, written by H. Dippel. Like so many other legends, it recalls a tale involving a treasure laying on the bottom of the Rhine. It probably refers to crown jewels, mentioned in Nibelungen as belonging to Prince Siegfried from the heroic literature of the ancient Teutons. After a prolonged courtship Siegfried marries a Burgundian Princess Kriemhild. Her brother, King Gunther has a henchman, named Hagen, who is afraid of Siegfried's growing power and popularity. He plots an assassination and personally strikes the fatal blow. After Siegfried's death, his treasures are brought by Kriemhild to the Burgundian city of Worms but Hagen seizes the lot and sinks it in the Rhine in fear that Kriemhild might regain the power by distributing her riches.



The modern poet—as quoted on our illustration—compares the myths of the Rhine with a very real Valkirie of his heart and expresses his romantic feelings in a beautiful verse (my translation):

“There lies a crown in the green Rhine,
Adorned with gold and jewels that shine.
Who brings it up from depths and slime,
He will be crowned in Aachen that very same time.
From Belt to Danube all land will be in his sign:
The Emperor of Future, the Duke of the Rhine.

I know of a house by the green Rhine,
With windows entwined by climbing vine.
Inside lives a heart like angel's . . . which,
While poor in gold, in virtue is rich.
If that heart on Rhine I could call my own,
I would give for it the lyre and the crown.”

Odd Denominations in Dutch Banknotes

By Martin Bakker

Beside the modern banknotes of 5, 10, 25, 100 and 1,000 guilders formerly also values of 20, 500 and even 40, 60, 80 (not after 1833), 200 and 300 guilders were of regular occurrence.

Until now the banknotes of 80, 200 and 300 guilders are missing in my collection.

The 40 and 60 guilders however are each represented three times in it.



The design of both banknotes is very simple and—value and colour excepted—equal.

In the middle we see the Netherlands heraldic weapon flanked by, at the right side a lying lion and a flag, and at the left side a cornucopia and a aesculapus' staff.

In each corner the value is mentioned in ciphers.

The main text reads: "De Nederlandsche bank betaalt aan toonder veertig (or zestig) gulden", which reads in English: The Netherlands bank will pay to the bearer against this note forty (or sixty) guilders. Amsterdam and date.

Almost at the bottom of the note an article from the penal code is mentioned (art. 213). Striking is the fact that the penalty for counterfeiting was to a maximum of seven years. Today it is nine years. The notes are printed on one side only. and 1908. Their average measures are 218 by 106mm.

The 40 guilders notes of my collection are dated 1889, 1903

The colour is green. They were popularly called "bokken-vreters" (feed for goats) on account of this green colour. The notes are signed by the secretary and the president of the central bank of the Netherlands, viz: De Hoop Scheffer and Pierson (1889), De Hoop Scheffer and Van den Berg (1903 and 1908). The 60 guilders bills are lightly lilac coloured and have an average measure of 218 by 106mm. too.



The specimen out of my collection are signed by Quack and Mees (1883) and De Hoop Scheffer and Van den Berg (1904, 1905). The above mentioned notes were circulating since 1862.

Also a 25 guilders note with the same design but a yellow colour. The exact date of withdrawal of all these notes I do not know but it is likely to be shortly after World War I.

In my opinion all these notes are rare now-a-days.



The 313 Varieties of the 5 Ruble Note of the Provisional Government of 1917

By Albert Pick
Translated by Shoshana Serxner

Nearly all European and American countries have felt the impact of inflation as a result of monetary experiments or wars in the course of their financial histories. The banknotes of that period are still to be found in many families, being "inherited" from one generation to the other. The notes issued before the inflationary period, demonitized and no longer acceptable, are kept as a remembrance of the "good old days", while the inflation notes are retained as monetary curiosities. Certain notes



of Czarist Russia fall into this category. They are still available for sale in large quantities. There are those who collect these notes, specializing in the numerous signature varieties.

After the 1917 revolution, the Provisional Government reprinted the One Ruble note of 1898 and the Five Ruble of 1909 but, rather than the previous six digit serial number, they devised a simpler system of serial numbering. Quantity control was abolished; large amounts were then issued. The Five Ruble note was reprinted in the manner described here. The new serial numbers consisted of two letters, yA and yB, followed by three digits. The letters yA are found before the numbers 001 to 199, while yB comes before 400 to 512. Besides that, are thirteen different cashiers' signatures and all of these varieties (series letters, serial numbers and signatures) arranged in a table, present 312 possible combinations. There is a 313th, very rare: yA 004, signed by S. Bubjakin. The lower series letters are correctly printed: yA, while the upper letters read: Ay.

Some History Brought to Life

By William E. Benson

In the June 1969 issue of the Boletín of the Sociedad Numismática de México, the five peso issue of El Banco de Tamaulipas was illustrated with the following story:

"Numismatic is full of happy surprises, and odd events. Here is one of them.

"At the beginning of the XX century the Bank of Tamaulipas issued a series of notes one of which shows in the obverse the face of a girl. Here is the story of this note: In 1902 the Bank of Tamaulipas was organized and one of their founders was Mr. Guillermo Obregón. In the year 1911 the bank issued notes with values of 1, 5, 10, 20, 50, 100, 500 and 1,000 pesos which were printed by the American Bank Note Co., of New York. The

face of the daughter of Mr. Guillermo Obregon appears in the \$5.00 note. Mr. Obregon's signature appears in obverse of the note with the date October 25, 1911.



"The years have passed and thanks to the generosity of the descendants of the Obregon family we reproduce the above note and a photograph of the girl in the note, who is now Mrs. Guadalupe Obregon Vda. de Castillo, well known in social circles."

Naturally the first reaction was to see if the note in my collection had Sr. Obregón's signature. The illustration below is from the writer's collection and has Guillermo Obregón as consejero, but with date of issue August 31, 1913. I.B.N.S. readers

may recall that a similar thing happened to me when I discovered that our exchange student was the great granddaughter of the founder of the Banco de Minero of Chihuahua, Mexico.



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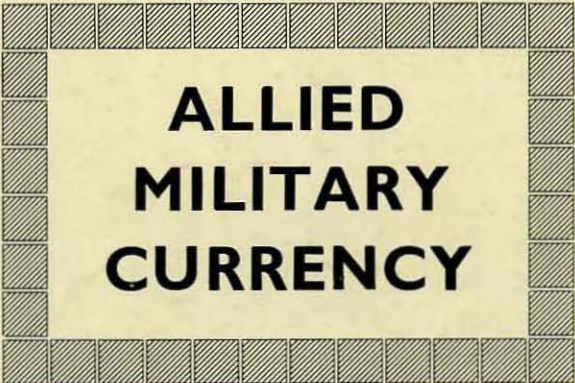
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